

Regular Session, 2009

SENATE BILL NO. 147

BY SENATOR MURRAY

TAX/TAXATION. Increases the number of allowable transfers of the tax credit generated by the rehabilitation of historic structures. (gov sig)

AN ACT

To amend and reenact R.S. 47:6019(A)(3)(b)(i)(aa), relative to the tax credit for the rehabilitation of historic structures; to increase the number of allowable transfers; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6019(A)(3)(b)(i)(aa) is hereby amended and reenacted to read as follows:

§6019. Tax credit; rehabilitation of historic structures

A. \* \* \*

(3)(a) \* \* \*

(b)(i)(aa) Persons who are awarded tax credits ~~in excess of their tax liabilities for a given year~~ may elect to sell their unused tax credits to ~~taxpayers with a Louisiana tax liability~~ **one or more individuals or entities**. The tax credits may ~~only be sold twice~~ **be transferred or sold by a taxpayer or any subsequent transferee an unlimited number of times.**

\* \* \*

Section 2. This Act shall become effective upon signature by the governor or, if not

1 signed by the governor, upon expiration of the time for bills to become law without signature  
2 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
3 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
4 effective on the day following such approval.

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The original instrument was prepared by Angela Lockett De Jean. The following digest, which does not constitute a part of the legislative instrument, was prepared by Riley Boudreaux.

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#### DIGEST

Murray (SB 147)

Present law provides tax credits awarded for rehabilitation of historic structures may be transferred twice.

Proposed law allows an unlimited number of transfers of the tax credit.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6019(A)(3)(b)(i)(aa))

#### Summary of Amendments Adopted by Senate

##### Committee Amendments Proposed by Senate Committee on Revenue and Fiscal Affairs to the original bill.

1. Increases the number of allowable transfers from three to unlimited.